

Message Text

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P 211509Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY BELGRADE PRIORITY

AMEMBASSY BUCHAREST

AMEMBASSY MOSCOW

AMEMBASSY WARSAW

AMEMBASSY VIENNA

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E.O. 11652 N/A

TAGS: EFIN YO UR PL AU

SUBJECT : EXIMBANK LEGISLATION-SENATE COMMITTEE ACTION

1. SENATE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS
COMPLETED ACTION JUNE 18 ON BILL AND RELATED AMENDMENTS
TO EXTEND EXIMBANK OPERATING AUTHORITY FOR FOUR YEARS TO JUNE 30,
1978. MARK-UP BY HOUSE BANKING AND CURRENCY COMMITTEE AND FLOOR
ACTION BY BOTH HOUSES NOT EXPECTED BEFORE JULY. HOWEVER, UNTIL
NEW AUTHORIZING LEGISLATION IS PASSED THE BANK WILL CONTINUE
TO OPERATE BEYOND JUNE 30, 1974 UNDER JOINT RESOLUTION PENDING
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IN CONGRESS.

2. FOLLOWING ARE PRINCIPAL AMENDMENTS TO EXISTING AUTHORITY
APPROVED BY SENATE COMMITTEE JUNE 18, AMONG NUMBER OTHER MORE
TECHNICAL AMENDEMENTS:

A. SECTION 2(B) (2)

(A) MADE CLEAR THAT PRESIDENTIAL DETERMINATIONS OF NATIONAL
INTEREST WITH RESPECT TO COMMUNIST COUNTRIES ARE TO BE DONE
ON A COUNTRY BASIS.

(B) AUTHORIZED EXIMBANK TO ISSUE LOANS, GUARANTEES, AND INSURANCE
TO THE SOVIET UNION FOR A ONE-YEAR PERIOD AT A TIME. HOWEVER,
THIS AUTHORIZATION IS AUTOMATICALLY RENEWED FOR AN ADDITIONAL
ONE-YEAR PERIOD, UNLESS A RESOLUTION TERMINATING SUCH AUTHORIZATIONS
IS INTRODUCED 120 DAYS PRIOR TO TERMINATION OF SUCH ONE-YEAR
PERIOD AND PASSED BY BOTH HOUSES 90 DAYS PRIOR TO TERMINATION
OF SUCH ONE-YEAR PERIOD. TO EXPEDITE CONGRESSIONAL ACTION, THE
CONGRESSIONAL REORGANIZATION ACT SHALL APPLY.

B. SECTION 2(B) (4)

(A) PROHIBITED EXIMBANK FROM FINANCING THE SALE OF DEFENSE ARTICLES
AND SERVICES TO ANY COUNTRY

C. SECTION 7: INCREASED EXIMBANK'S TOTAL COMMITMENT AUTHORITY
TO \$30 BILLION.

D. SECTION 8: EXTENDED THE LIFE OF EXIMBANK FOR FOUR YEARS TO
JUNE 30, 1978.

E. NEW CONGRESSIONAL REVIEW PROCEDURE

EXIMBANK TO SUBMIT ANY TRANSACTION INVOLVING EXIMBANK DIRECT
LOANS OF \$50 MILLION OR MORE TO THE BANKING COMMITTEES OF BOTH
HOUSES AT LEAST 30 DAYS PRIOR TO FINAL APPROVAL. CONGRESS
WOULD HAVE THE RIGHT TO DISAPPROVE ANY SUCH TRANSACTION THROUGH
PROCEDURES WHICH REQUIRE PROMPT ACTION BY BOTH HOUSES.

3. A NUMBER OF OTHER MORE RESTRICTIVE AMENDMENTS ON
EXIMBANK LENDING TO COMMUNIST COUNTRIES WERE DEFEATED.
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